

Commercial and Administrative Law Subcommittee held on the issue—no provision was ever made for oversight or accountability concerning Mr. Ashcroft's selection or performance as a monitor.

To prevent such reckless abuse from taking place in the future, I have introduced legislation that will prohibit United States attorneys and assistant United States attorneys from acting as or working for corporate monitors for specified periods after their service with the Government terminates. This legislation will provide accountability, transparency, and uniformity in the appointment of corporate monitors to implement deferred and nonprosecution agreements.

Public trust and confidence are essential elements of an effective justice system—our laws and their enforcement must not only be fair, but they must also be perceived as fair. The perception of unfairness and favoritism undermines governmental authority in the justice process. My legislation will help restore fairness and rebuild trust in our public process.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. CHARLIE MELANCON

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration of the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. MELANCON. Madam Chair, I rise today on behalf of thousands of families in Louisiana and across the nation who have been devastated by the fraud of Allen Stanford and his financial companies.

Earlier this year, men and women who had played by the rules and worked hard to prepare for retirement and their children's futures learned that they had been cheated out of a lifetime of savings.

While we continue in our efforts to make these families whole, we have a responsibility to ensure that this kind of fraud never again happens in the United States. The investor protections included in H.R. 4173, the Wall Street Reform and Consumer Protection Act are a monumental step toward this goal.

One thing we have learned through this tragedy is that the greed of criminals like Stanford is matched only by the danger of deregulation. The Securities and Exchange Commission, which was designed to prevent this very situation, is deeply flawed. The bill we are now considering reforms the agency and strengthens its authority to effectively and forcefully protect investors and our securities markets.

In addition, the bill creates incentives for whistleblowers to expose crooks like Stanford. Through a new whistleblower bounty program, we will reward individuals who provide tips that lead to the prosecution of fraud.

Finally, under this bill, every financial intermediary who provides advice to an investor will have a fiduciary duty toward them. This

standard will force broker-dealers and investment advisers to put first, their customers' interests—not their own pocketbooks.

American citizens need the confidence that their government will act quickly and forcefully to protect their hard-earned savings. The investor protection measures in the Wall Street Reform and Consumer Protection Act will provide families the security they need to prepare for the future.

PERSONAL EXPLANATION

HON. ALBIO SIRE

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. SIRE. Madam Speaker, I would like to state for the record my position on the following vote I missed on Thursday, December 10, 2009. If present, I would have voted yes during rollcall No. 947 on H. Res. 961, on Ordering the Previous Question providing consideration of the conference report to accompany the bill making appropriations for the Departments of Transportation and Housing and Urban Development, and related agencies for the fiscal year ending September 30, 2010, and for other purposes.

LIECHTENSTEIN'S COOPERATION ON TAX AND FINANCIAL CRIME ISSUES

HON. JOHN SULLIVAN

OF OKLAHOMA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Mr. SULLIVAN. Madam Speaker, I rise to bring to the attention of my colleagues the significant strides that the Principality of Liechtenstein has made through its comprehensive reforms in the regulation of its financial sector over the last nine years. These reforms are impressive. It is clear that Liechtenstein has demonstrated itself to be a trusted and effective partner in combating a wide range of financial crimes, including money laundering, terrorist financing, and tax fraud.

As the Organization for Economic Cooperation and Development (OECD) removed Liechtenstein from its grey list of non-cooperating states in tax matters on November 11, 2009, I would like to use this benchmark to recognize the Principality for its record of achievements in increasing not only the transparency of its financial center internationally, but its increased partnership with the United States. Recent reforms guarantee that Liechtenstein will provide the United States and others with an increasing range of cooperation on international tax matters. Its initial reforms concentrated on anti-money laundering efforts. More recently, the government of Liechtenstein signed an important Tax Information Exchange Agreement with the United States and has concluded negotiations of an Anti-Fraud Agreement with the European Union.

Liechtenstein's reform efforts began in 2000 when it committed itself to reform the regulation of its financial sector to better ensure that its banks and other service providers could not provide financial services to terrorists, drug lords, or other criminals. In 2001, Liech-

tenstein was taken off the Financial Action Task Force's (FATF) list of non-cooperating countries. Since that time, Liechtenstein has improved its cooperation with the United States and the rest of the international community in the fight against all forms of crime.

Liechtenstein has worked closely with the U.S. government—including the Office of Foreign Asset Control (OFAC) and the Financial Crimes Enforcement Network (FinCEN)—to combat terrorist financing networks. In addition, since 2002, Liechtenstein's Financial Intelligence Unit has been engaged in an ongoing multilateral effort to disclose the financial network of Abdul Qadeer Khan, the founder of Pakistan's nuclear weapons program. Liechtenstein also successfully worked to secure the return to the Iraqi government of a Falcon 50 airplane that had belonged to Saddam Hussein and has worked with the Volcker Commission in investigations of the UN's "Oil for Food" program.

Another step in Liechtenstein's international cooperation on financial crimes was the conclusion of a Mutual Legal Assistance Treaty (MLAT) with the United States in 2002. Additionally, the Tax Information Exchange Agreement (TIEA) between Liechtenstein and the United States was signed in 2008. Once fully implemented in 2010, Liechtenstein and the United States will work closely together on the full range of tax issues, including tax fraud and tax evasion.

Liechtenstein's actions are to be commended. The continued productivity of the U.S.-Liechtenstein partnership is essential to fighting financial crimes and terrorist financing and I thank Liechtenstein for their commitment to these reforms.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. JAMES R. LANGEVIN

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. LANGEVIN. Madam Chair, I rise in strong support of H.R. 4173, the Wall Street Reform and Consumer Protection Act, which will rebuild our economy and crack down on Wall Street to prevent another economic collapse caused by institutions that are "too big to fail."

Over the past year, I, like many Rhode Islanders, have been angered by the greed exhibited by Wall Street and other companies that took advantage of their investors, preyed on our constituents, and rewarded executives with outrageous pay packages. With this bill, consumer protection will come first, and irresponsible companies will be held accountable for their actions.

I would like to thank the committees for their work on this bill, and especially want to thank Chairman FRANK for his leadership on this strong reform measure. I encourage all my colleagues to vote for this bill.